

**Supplemental Interagency Questions and Answers Regarding Community Reinvestment****Background**

The OCC, Board, and FDIC implement the Community Reinvestment Act (CRA) (12 U.S.C. 2901 et seq.) through their CRA regulations. See 12 CFR parts 25, 228, 345, and 563e. The agencies' regulations are interpreted primarily through the "Interagency Questions and Answers Regarding Community Reinvestment" (Questions and Answers), which provide guidance for use by agency personnel, financial institutions, and the public. The Questions and Answers were first published under the auspices of the Federal Financial Institutions Examination Council (FFIEC) in 1996 (61 FR 54647), and were revised on March 11, 2010 (75 FR 11642) and further supplemented on November 13, 2013 (78 FR 69671).

The Interagency Questions and Answers are grouped by the provision of the CRA regulations that they discuss, are presented in the same order as the regulatory provisions, and employ an abbreviated method of citing to the regulations. For example, the small bank performance standards for national banks appear at 12 CFR 25.26; for Federal Reserve System member banks supervised by the Board, they appear at 12 CFR 228.26; and for state nonmember banks, they appear at 12 CFR 345.26. Accordingly, the citation would be to 12 CFR \_\_.26. Each Q&A is numbered using a system that consists of the regulatory citation and a number, connected by a dash. For example, the first Q&A addressing 12 CFR \_\_.26 would be identified as § \_\_.26 – 1.

Although a particular Q&A may be found under one regulatory provision, e.g., 12 CFR \_\_.22, which relates to the lending test applicable to large institutions, its content may also be applicable to, for example, small institutions, which are evaluated pursuant to small institution performance standards found at 12 CFR \_\_.26. Thus, readers with a particular interest in small institution issues, for example, should also consult the guidance that describes the lending, investment, and service tests.

The Questions and Answers are indexed to aid readers in locating specific information in the document. The index contains keywords, listed alphabetically, along with numerical indicators of questions and answers that relate to that keyword. The list of Q&As addressing each keyword in the index is not intended to be exhaustive.

**Supplemental Interagency Questions and Answers Regarding Community Reinvestment**

*§ \_\_.12(g)(2)–1: Community development includes community services targeted to low- or moderate income individuals. What are examples of ways that an institution could determine that community services are offered to low- or moderate-income individuals?*

**A1.** Examples of ways in which an institution could determine that community services are targeted to lower moderate-income persons include, but are not limited to:

- The community service is targeted to the clients of a non-profit organization that has a defined mission of serving low- and moderate-income persons, or, because of government grants, for example, is limited to offering services only to low- or moderate-income persons.
- The community service is offered by a nonprofit organization that is located in and serves a low- or moderate-income geography.
- The community service is conducted in a low- or moderate income area and targeted to the residents of the area.
- The community service is a clearly defined program that benefits primarily low- or moderate-income persons, even if it is provided by an entity that offers other programs that serve individuals of all income levels.
- The community service is offered at a workplace to workers who are low and moderate-income, based on readily available data for the average wage for workers in that particular occupation or industry (see, e.g., <http://www.bls.gov/bls/blswage.htm> (Bureau of Labor Statistics)).
- The community service is provided to students or their families from a school at which the majority of students qualify for free or reduced-price meals under the U.S. Department of Agriculture's National School Lunch Program.
- The community service is targeted to individuals who receive or are eligible to receive Medicaid.
- The community service is provided to recipients of government assistance programs that have income qualifications equivalent to, or stricter than, the definitions of low- and moderate-income as defined by the CRA Regulations. Examples include U.S. Department of Housing and Urban Development's section 8, 202, 515, and 811 programs or U.S. Department of Agriculture's section 514, 516, and Supplemental Nutrition Assistance programs.

*§ \_\_.12(h)–6: Must there be some immediate or direct benefit to the institution's assessment area(s) to satisfy the regulations' requirement that qualified investments and community development loans or services benefit an institution's assessment area(s) or a broader statewide or regional area that includes the institution's assessment area(s)?*

**A6.** No. The regulations recognize that community development organizations and programs are efficient and effective ways for institutions to promote community development. These organizations and programs often operate on a statewide or even multistate basis. Therefore, an institution's activity is considered a community development loan or service or a

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qualified investment if it supports an organization or activity that covers an area that is larger than, but includes, the institution's assessment area(s). The institution's assessment area(s) need not receive an immediate or direct benefit from the institution's participation in the organization or activity, provided that the purpose, mandate, or function of the organization or activity includes serving geographies or individuals located within the institution's assessment area(s). In addition, a retail institution will receive consideration for certain other community development activities. These activities must benefit geographies or individuals located somewhere within a broader statewide or regional area that includes the institution's assessment area(s). Examiners will consider these activities even if they will not benefit the institution's assessment area(s), as long as the institution has been responsive to community development needs and opportunities in its assessment area(s).

*§ \_\_.12(h)–7: What is meant by the term “regional area”?*

**A7.** A “regional area” may be an intrastate area or a multi-state area that includes the financial institution's assessment area(s). Regional areas typically have some geographic, demographic, and/or economic interdependencies and may conform to commonly accepted delineations, such as “the tri-county area” or the “Mid - Atlantic States.” Regions are often defined by the geographic scope and specific purpose of a community development organization or initiative.

*§ \_\_.12(i)–3: What are examples of community development services?*

**A3.** Examples of community development services include, but are not limited to, the following:

- Providing financial services to low- and moderate-income individuals through branches and other facilities located in low- and moderate-income areas, unless the provision of such services has been considered in the evaluation of an institution's retail banking services under 12 CFR 1.24(d);
- Increasing access to financial services by opening or maintaining branches or other facilities that help to revitalize or stabilize a low- or moderate-income geography, a designated disaster area, or a distressed or underserved nonmetropolitan middle-income geography, unless the opening or maintaining of such branches or other facilities has been considered in the evaluation of the institution's retail banking services under 12 CFR 1.24(d);
- Providing technical assistance on financial matters to non-profit, tribal, or government organizations serving low- and moderate-income housing or economic revitalization and development needs;
- Providing technical assistance on financial matters to small businesses or community development organizations, including organizations and individuals who apply for loans or

grants under the Federal Home Loan Banks' Affordable Housing Program;

- Lending employees to provide financial services for organizations facilitating affordable housing construction and rehabilitation or development of affordable housing;
- Providing credit counseling, home-buyer and home-maintenance counseling, financial planning, or other financial services education to promote community development and affordable housing, including credit counseling to assist low- or moderate-income borrowers in avoiding foreclosure on their homes;
- Establishing school savings programs or developing or teaching financial education or literacy curricula for low- or moderate-income individuals;
- Providing electronic benefits transfer and point of sale terminal systems to improve access to financial services, such as by decreasing costs, for low- or moderate-income individuals;
- Providing international remittance services that increase access to financial services by low- and moderate-income persons (for example, by offering reasonably priced international remittance services in connection with a low-cost account);
- Providing other financial services with the primary purpose of community development, such as low-cost savings or checking accounts, including “Electronic Transfer Accounts” provided pursuant to the Debt Collection Improvement Act of 1996, individual development accounts (IDAs), or free or low-cost government, payroll, or other check cashing services, that increase access to financial services for low- or moderate-income individuals; and
- Providing foreclosure prevention programs to low- or moderate-income homeowners who are facing foreclosure on their primary residence with the objective of providing affordable, sustainable, long-term loan modifications and restructurings. Examples of technical assistance activities that are related to the provision of financial services and that might be provided to community development organizations include:
  - Serving on the board of directors;
  - Serving on a loan review committee;
  - Developing loan application and underwriting standards;
  - Developing loan-processing systems;
  - Developing secondary market vehicles or programs;
  - Assisting in marketing financial services, including development of advertising and promotions, publications, workshops and conferences;

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- Furnishing financial services training for staff and management;
- Contributing accounting/bookkeeping services;
- Assisting in fund raising, including soliciting or arranging investments; and
- Providing services reflecting financial institution employees' areas of expertise at the institution, such as human resources, information technology, and legal services.

*§ \_\_.12(t)–9: How do examiners evaluate loans or investments to organizations that, in turn, invest in instruments that do not have a community development purpose, and use only the income, or a portion of the income, from those investments to support their community development purpose?*

**A9.** Examiners will give quantitative consideration for the dollar amount of funds that benefit an organization or activity that has a primary purpose of community development. If an institution invests in (or lends to) an organization that, in turn, invests those funds in instruments that do not have as their primary purpose community development, such as Treasury securities, and uses only the income, or a portion of the income, from those investments to support the organization's community development purposes, the Agencies will consider only the amount of the investment income used to benefit the organization or activity that has a community development purpose for CRA purposes. Examiners will, however, provide consideration for such instruments when the organization invests solely as a means of securing capital for leveraging purposes, securing additional financing, or in order to generate a return with minimal risk until funds can be deployed toward the originally intended community development activity. The organization must express a bona fide intent to deploy the funds from investments and loans in a manner that primarily serves a community development purpose in order for the institution to receive consideration under the applicable test.

*§ \_\_.21(f)–1: The CRA provides that, in assessing the CRA performance of nonminority- and non-women-owned (majority-owned) financial institutions, examiners may consider as a factor capital investments, loan participations, and other ventures undertaken by the institutions in cooperation with minority- or women-owned financial institutions and low-income credit unions (MWLIs), provided that these activities help meet the credit needs of local communities in which the MWLIs are chartered. Must such activities also benefit the majority-owned financial institution's assessment area(s)?*

**A1.** No. Although the regulations generally provide that an institution's CRA activities will be evaluated for the extent to which they benefit the institution's assessment area(s) or a broader statewide or regional area that includes the institution's assessment area(s), the Agencies apply a broader geographic criterion when evaluating capital investments, loan participations, and other ventures undertaken by that institu-

tion in cooperation with MWLIs, as provided by the CRA. Thus, such activities will be favorably considered in the CRA performance evaluation of the institution (as loans, investments, or services, as appropriate), even if the MWLIs are not located in, or such activities do not benefit, the assessment area(s) of the majority-owned institution or the broader statewide or regional area that includes its assessment area(s). The activities must, however, help meet the credit needs of the local communities in which the MWLIs are chartered. The impact of a majority-owned institution's activities in cooperation with MWLIs on the majority-owned institution's CRA rating will be determined in conjunction with its overall performance in its assessment area(s). Examples of activities undertaken by a majority-owned financial institution in cooperation with MWLIs that would receive CRA consideration may include:

- Making a deposit or capital investment;
- Purchasing a participation in a loan;
- Loaning an officer or providing other technical expertise to assist an MWLI in improving its lending policies and practices;
- Providing financial support to enable an MWLI to partner with schools or universities to offer financial literacy education to members of its local community; or
- Providing free or discounted data processing systems, or office facilities to aid an MWLI in serving its customers.

*§ \_\_.22(b)(4)–2: How do examiners consider community development loans in the evaluation of an institution's record of lending under the lending test applicable to large institutions?*

**A2.** An institution's record of making community development loans may have a positive, neutral, or negative impact on the lending test rating. Community development lending is one of five performance criteria in the lending test criteria and, as such, it is considered at every examination. As with all lending test criteria, examiners evaluate an institution's record of making community development loans in the context of an institution's business model, the needs of its community, and the availability of community development opportunities in its assessment area(s) or the broader statewide or regional area(s) that includes the assessment area(s). For example, in some cases community development lending could have either a neutral or negative impact when the volume and number of community development loans are not adequate, depending on the performance context, while in other cases, it would have a positive impact when the institution is a leader in community development lending. Additionally, strong performance in retail lending may compensate for weak performance in community development lending, and conversely, strong community development lending may compensate for weak retail lending performance.

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§ \_\_.23(a)–2: *In order to receive CRA consideration, what information may an institution provide that would demonstrate that an investment in a nationwide fund with a primary purpose of community development will directly or indirectly benefit one or more of the institution's assessment area(s) or a broader statewide or regional area that includes the institution's assessment area(s)?*

**A2.** There may be several ways to demonstrate that the institution's investment in a nationwide fund meets the geographic requirements, and the Agencies will employ appropriate flexibility in this regard in reviewing information the institution provides that reasonably supports this determination. In making this determination, the Agencies will consider any information provided by a financial institution that reasonably demonstrates that the purpose, mandate, or function of the fund includes serving geographies or individuals located within the institution's assessment area(s) or a broader statewide or regional area that includes the institution's assessment area(s). Typically, information about where a fund's investments are expected to be made or targeted will be found in the fund's prospectus, or other documents provided by the fund prior to or at the time of the institution's investment, and the institution, at its option, may provide such documentation in connection with its CRA evaluation. Nationwide funds are important sources of investments in low- and moderate-income and underserved communities throughout the country and can be an efficient vehicle for institutions in making qualified investments that help meet community development needs. Nationwide funds may be suitable investment opportunities, particularly for large financial institutions with a nationwide branch footprint. Other financial institutions, including those with a nationwide business focus, may find such funds to be efficient investment vehicles to help meet community development needs in their assessment area(s) or the broader statewide or regional area that includes their assessment area(s). Prior to investing in such a fund, an institution should consider reviewing the fund's investment record to see if it is generally consistent with the institution's investment goals and the geographic considerations in the regulations. Examiners will consider investments in nationwide funds that benefit the institution's assessment area(s). Examiners will also consider investments in nationwide funds that benefit the broader statewide or regional area that includes the institution's assessment area(s) consistent with the treatment detailed in

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End of text of the final new and revised Interagency Questions and Answers.

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Public file	§ __.43(a)(1) - 2 § __.43(a)(2) - 1 § __.43(b)(1) - 1 § __.43(b)(1) - 2 § __.43(c) - 2
Public notice	§ __.27(g)(2) - 1 § __.44 - 1 APPENDIX B to Part __ - 1
Qualified investment	§ __.12(h) - 6 § __.12(h) - 7 § __.12(h) - 8 § __.12(t) - 2 § __.12(t) - 3 § __.12(t) - 4 § __.12(t) - 5 § __.12(t) - 6 § __.12(t) - 7 § __.12(t) - 8 § __.12(t) - 9 § __.23(a) - 1 § __.23(b) - 1 § __.23(b) - 2 § __.23(a) - 2 § __.23(e) - 1 § __.23(e) - 2 § __.26 - 1 § __.26(b) - 5 § __.26(c) - 1 § __.26(d) - 2
Qualitative factors	§ __.12(g)(3) - 1 § __.12(t) - 8 § __.21(a) - 2 § __.22(b)(4) - 1 § __.22(b)(5) - 1 § __.23(e) - 1 § __.23(e) - 2 § __.26(c)(4) - 1 § __.28(b) - 1
Ratings matrix	§ __.28(a) - 3
Refinancings	§ __.22(a)(2) - 7 § __.42(a) - 5 § __.42(b)(2) - 5



## XI. Community Reinvestment Act — Supplemental Interagency Questions and Answers

Keyword	Q&A
Regional area	§ __.12(h) - 7
Remote service facility (RSF)	§ __.12(f) - 1
Renewals	§ __.42 - 4 § __.42(a) - 5 § __.42(b)(2) - 5
Responsiveness	§ __.21(a) - 2 § __.22(a) - 1 § __.23(e) - 2 § __.26(c)(4) - 1 § __.28 - 1
Retail banking services	§ __.12(l) - 2 § __.24(d) - 1
Revenue	§ __.42(a)(4) - 1 § __.42(a)(4) - 2 § __.42(a)(4) - 3 § __.42(a)(4) - 4
Revitalize or stabilize	§ __.12(g) - 1 § __.12(g) - 2 § __.12(g)(4) - 2 § __.12(g)(4)(i) - 1 § __.12(g)(4)(ii) - 2 § __.12(g)(4)(iii) - 3 § __.12(g)(4)(iii) - 4 § __.12(h) - 5
SBA 504 Certified Development Company program	§ __.12(h) - 1
SBIC or SBDC	§ __.12(g)(3) - 1 § __.12(t) - 4
Similarly situated lenders	§ __.21(b)(5) - 2
Small business loan	§ __.12(h) - 2 § __.12(v) - 1 § __.12(v) - 2 § __.12(v) - 3 § __.12(v) - 4 § __.12(x) - 1 § __.22(a)(2) - 7 § __.42(a) - 2 § __.42(a) - 3 § __.42(a) - 5 § __.42(a) - 8 § __.42(a) - 10 § __.42(a)(2) - 1 § __.42(a)(2) - 3 § __.42(a)(3) - 1 § __.42(a)(4) - 1 § __.42(a)(4) - 2

	§ __.42(b)(2) - 2 § __.42(c)(2) - 1
Small farm loan	§ __.12(h) - 2 § __.12(v) - 1 § __.12(x) - 1 § __.42(a) - 2 § __.42(a) - 3 § __.42(a) - 4 § __.42(a) - 5 § __.42(a) - 6 § __.42(a) - 8 § __.42(a) - 10 § __.42(a)(2) - 1 § __.42(a)(4) - 2 § __.42(b)(2) - 2
Small institution	§ __.12(u) - 1 § __.12(u)(2) - 1 § __.26(b) - 1 § __.42 - 1 § __.42 - 6 § __.42 - 7
Small institution performance standards	§ __.26 - 1 § __.26(b) - 1 § __.26(b) - 2 § __.26(b) - 3 § __.26(b) - 4 § __.26(b) - 5 § __.26(b)(3) & (4) - 1 § __.26(d) (1 § __.26(d) - 2
Social services	§ __.12(g) - 1
Software for data collection and reporting	§ __.42 - 2 § __.42 - 6
Special purpose institution	§§ __.11(c)(3) & 563e.11(c)(2) - 1 §§ __.11(c)(3) & 563e.11(c)(2) - 2
State branch	§ __.12(u) - 1
Strategic plan	§ __.27(c) - 1 § __.27(c) - 2 § __.27(f)(1) - 1 § __.27(g)(2) - 1
Subsidiary	§ __.12(a) - 1
Third party investments	§ __.22(d) - 1 § __.22(d) - 2 § __.22(d) - 3

## **XI. Community Reinvestment Act — Supplemental Interagency Questions and Answers**

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<b>Keyword</b>	<b>Q&amp;A</b>
	§ __.25(d) - 1 § __.26(b) - 3
Underserved nonmetropolitan middle-income geography	§ __.12(g)(4) - 2 § __.12(g)(4)(iii) - 1 § __.12(g)(4)(iii) - 2 § __.12(g)(4)(iii) - 4
Wholesale institution	§ __.12(n) - 2 § __.12(n) - 3 § __.12(x) - 1 § __.42 - 7

<b>Keyword</b>	<b>Q&amp;A</b>
	§ __.42(b)(2) - 2
Women-owned financial institutions	§ __.21(f) - 1 § __.12(t) - 4